

MEMORANDUM NOTE DE SERVICE

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Originator/Telephone number	Auteur/Numéro de téléphone
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[REDACTED]	
Your file	Votre référence
2018FIN467515	
Date	
JAN 16 2018	



Department of Finance  
Canada

Ministère des Finances  
Canada

TO  
À

Minister of Finance

FROM  
DE

Paul Rochon

SUBJECT  
OBJET

Selection of the next IMFC Chairman

**For action.** Your signature is requested by **January 31, 2018** in order to provide Mr. Lesetja Kganyago with timely congratulations on his appointment as Chairman of the International Monetary Fund's (IMF) International Monetary and Financial Committee (IMFC).

**Issue**

The process for selecting a new IMFC Chairman has yielded consensus support for the appointment of the only nominee – Mr. Lesetja Kganyago, Governor of the South African Reserve Bank.

Mr. Kganyago is well suited for the role given his experience and standing amongst his peers, as well as the fact that a Sub-Saharan African country is due to hold the Chairmanship under the IMFC's agreed process of geographic rotation.

As noted in the attached letter from the IMFC Secretary, informal consultations with IMFC members and/or their Executive Directors indicated broad support for Mr. Kganyago to serve a three-year term. This includes unanimous support from all other G7 and G20 partners.

Following a short final pro-forma opportunity for IMFC members to signal reservations regarding the appointment of Mr. Kganyago, he will begin his new role on January 18.

It is recommended that you sign the attached letter congratulatory letter, which the International Trade and Finance Branch will transmit to Mr. Kganyago.

**Attachments:**

- Letter from Jianhi Lin, Secretary of the Fund and Director, Secretary's Department
- Letter of congratulations to Mr. Lesetja Kganyago

s.16(2)(c)

ADM: Rick Stewart (613-369-5691)  
DG: Antoine Brunelle-Côté (613-369-3221)

Canada

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Minister of Finance



Ministre des Finances

Ottawa, Canada K1A 0G5

2018FIN467515

Governor Lesetja Kganyago  
South African Reserve Bank  
P.O. Box 427  
Pretoria, 0001  
South Africa

Dear Governor Kganyago:

I am writing to congratulate you on your selection as Chairman of the International Monetary and Financial Committee (IMFC). This decision reflects the esteem with which you are held by your peers, and serves as an acknowledgement of your wealth of experience in international economic and financial issues.

I look forward to working with you on matters that relate to the IMF's governance and its effectiveness in fulfilling its mandate. The IMF is a central player in global efforts to promote economic stability, foster opportunities for growth and prosperity that benefit everyone, and ensure the "rules of the road" are fair, enforceable and universal. As such, the IMF must continue to effectively fulfill its core mandate and strive for continued improvement in:

- Providing effective and transparent surveillance and policy advice, with a particular focus on inclusive growth, openness, and gender empowerment;
- Supporting membership with an effective, efficient and appropriate lending toolkit to facilitate macroeconomic adjustment and financial stability as needed; and
- Delivering high quality technical assistance and training that is appropriately integrated with the Fund's core business lines.

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I am confident that, with the help of your leadership, we can continue to make progress on these and other important IMF issues.


Yours sincerely,

The Honourable Bill Morneau, P.C., M.P.

**Pages 4 to / à 5**  
**are withheld pursuant to section**  
**sont retenues en vertu de l'article**

**13(1)(b)**

**of the Access to Information Act**  
**de la Loi sur l'accès à l'information**

 <b>Department of Finance Canada</b> <b>Ministère des Finances Canada</b>	
For Signature by / Information of À signer par / Pour l'information de	
Minister of Finance	
Prepared by (name/initials/division) Préparé par (nom/initiales/division) Jeffrey Smith – ITF/IPA	
In consultation with (name/initials/branch(es)/division(s)) En consultation avec (nom/initiales/direction(s)/division(s))	
Approved by / Approuvé par	
Director Directrice / Directeur	Mathew Sajkunovic <i>MS</i>
Director General Directrice générale / Directeur général	Antoine Brunelle-Côté <i>AB</i>
Associate Assistant Deputy Minister Sous-ministre adjoint Délégué	Paul Samson
Assistant Deputy Minister Sous-ministre adjoint	Rick Stewart <i>RS</i>
Associate Deputy Minister & G7 Deputy for Canada Sous-ministre délégué et représentant du Canada au G7	Rob Stewart
Associate Deputy Minister Sous-ministre déléguée	
Deputy Minister Sous-ministre	Paul Rochon
Remarks / Remarques: For action by January 19, 2018	
SUBJECT / OBJET: Selection of the next IMFC Chair	
File no. / No de dossier 2018FIN467515	Date JAN 16 2018

Associate Deputy Minister & G7 Deputy for Canada Sous-ministre délégué et représentant ( Sign on behalf of DM ) du Canada au G7 ( Signer au nom du SM )	<input type="checkbox"/>
Associate Deputy Minister Sous-ministre déléguée ( Sign on behalf of DM ) ( Signer au nom du SM )	<input type="checkbox"/>
Assistant Deputy Minister Sous-ministre adjoint(e) ( Sign on behalf of DM ) ( Signer au nom du SM )	<input type="checkbox"/>